

The Real Estate ANALYST

JULY 31 1952

Volume XXI

A combine worldy disputed periodic analysis based upon scientific research in red colorer fundamentals and tends. Constantly measuring and reporting the book content factors reasonable for disease in treads and valves. Current Studies. Service.

Number 32

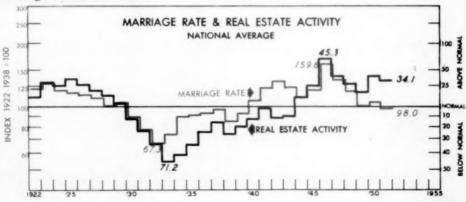
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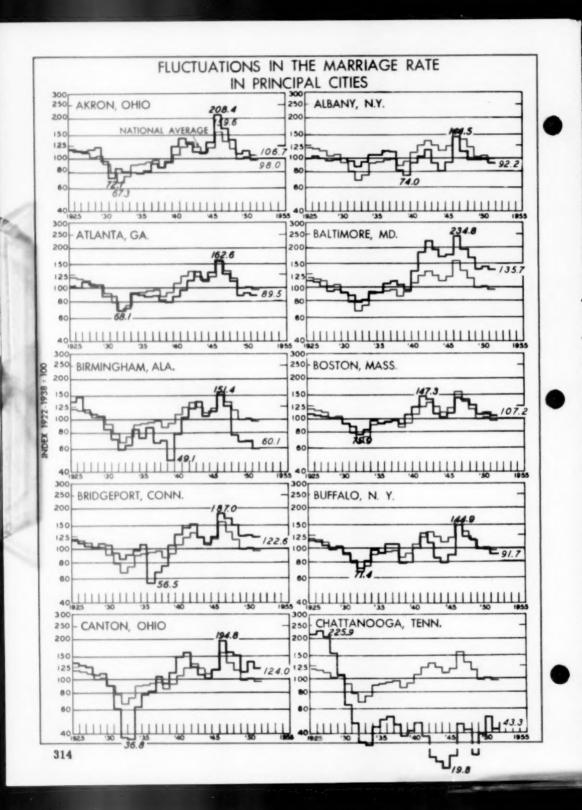
MARRIAGE RATE 39% BELOW PEAK

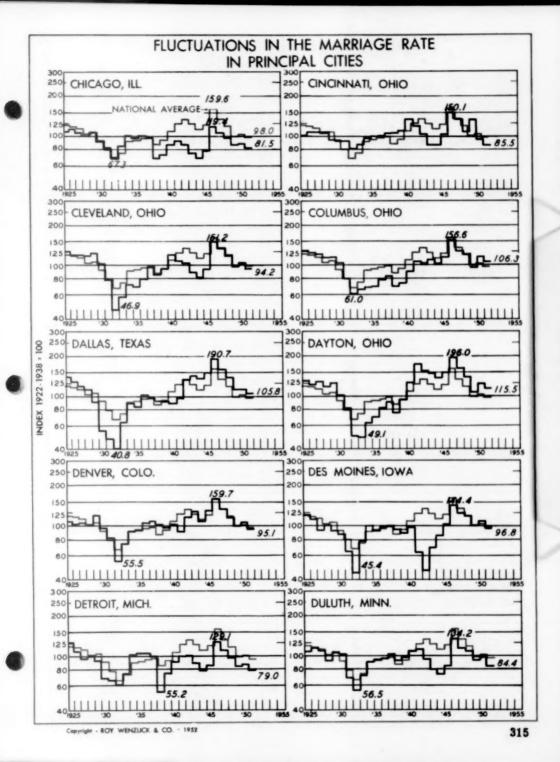
OR the first time in 12 years, the marriage rate has dropped below the so-called normal line. In 1951, our index on marriages (compiled from the "Monthly Marriage Report," issued by the Federal Security Agency) dropped to 98.0. The chart below shows this drop from the peak of 159.6 reached in 1946. This is a drop of 39% in the last 5 years. Figures for the first 4 months of 1952 indicate that this decline is still going on, and that our index will be down to 88.0 by January 1953.

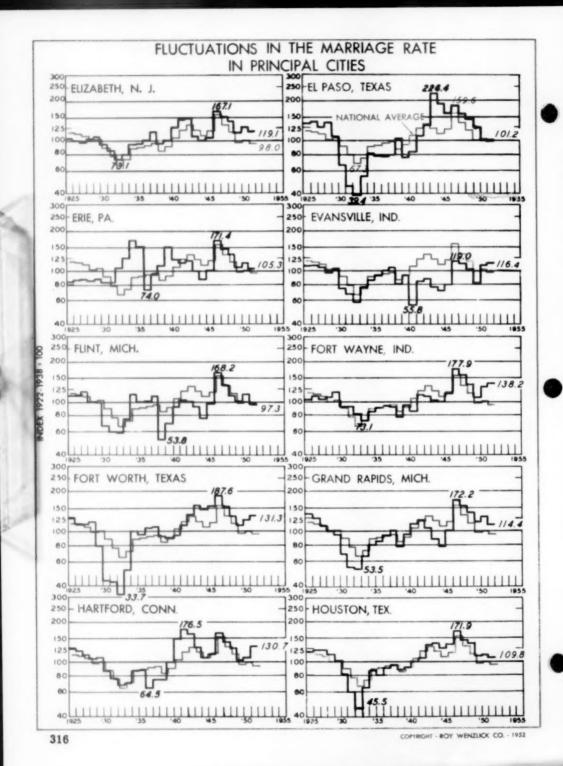
Our readers know that this is one of the chief reasons for our lack of optimism for the short-term outlook. The second line on the chart below is the solid blue line. This line represents the <u>yearly</u> level of national real estate activity. Notice how closely these two lines - one representing real estate activity and the other representing marriages - follow each other. During the early 1940's marriages rose while real estate activity declined. This, however, was a natural reaction brought on by the war. The difference between the two lines during the last couple of years was caused by large numbers of older families entering the housing market. Their entry into the market was brought about by the most tremendous housing boom on record and history's easiest credit terms. The important point regarding this comparison is not necessarily the distance between the two lines. The important thing to watch is that the change in direction of both lines is made at approximately the same time.

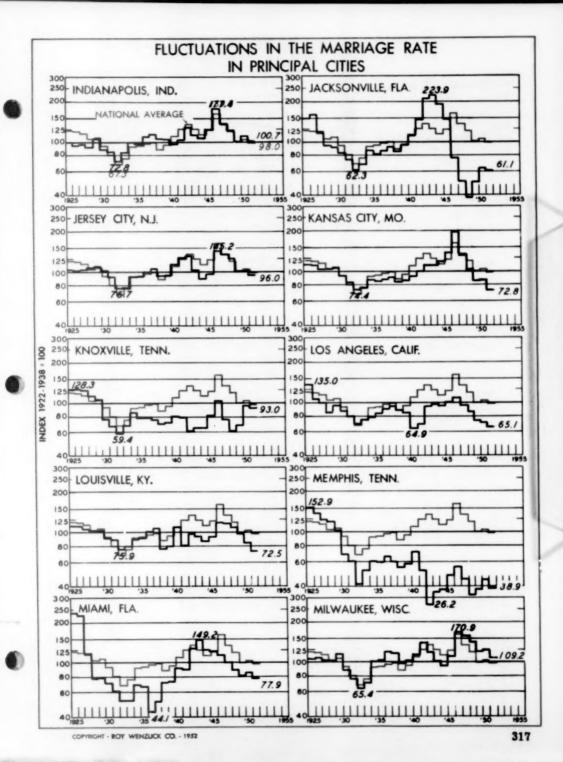
The comparisons on the following pages deal with the marriage rate only. In these charts the marriage rate of each city is shown in blue, while the national average is shown in red.

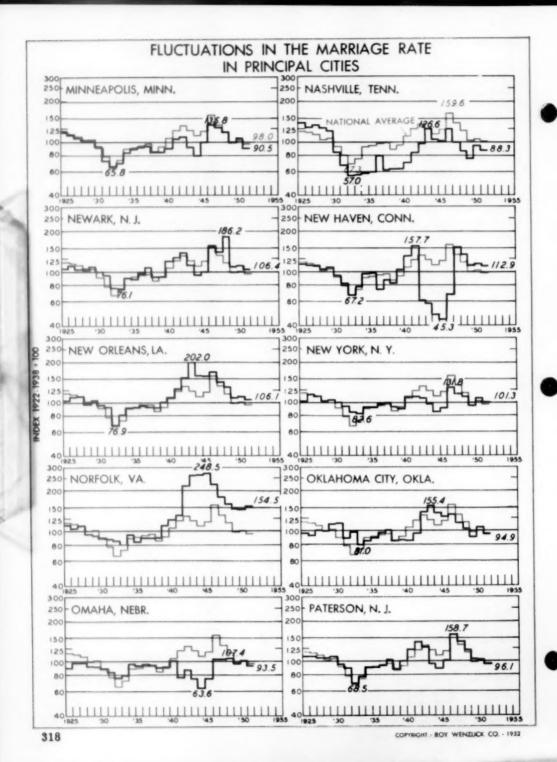


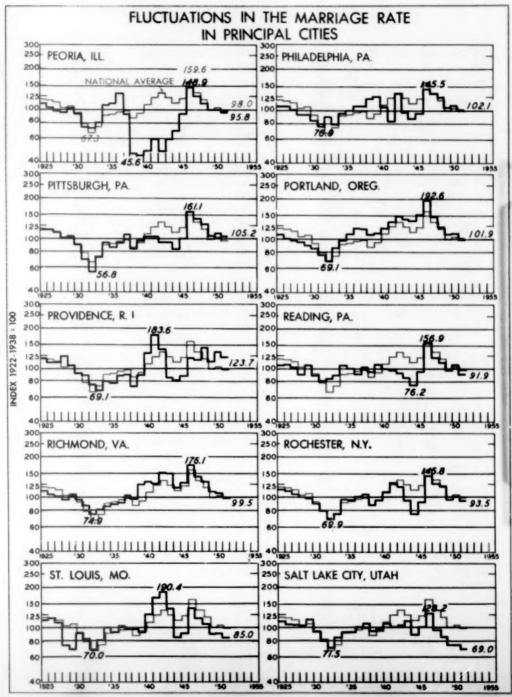


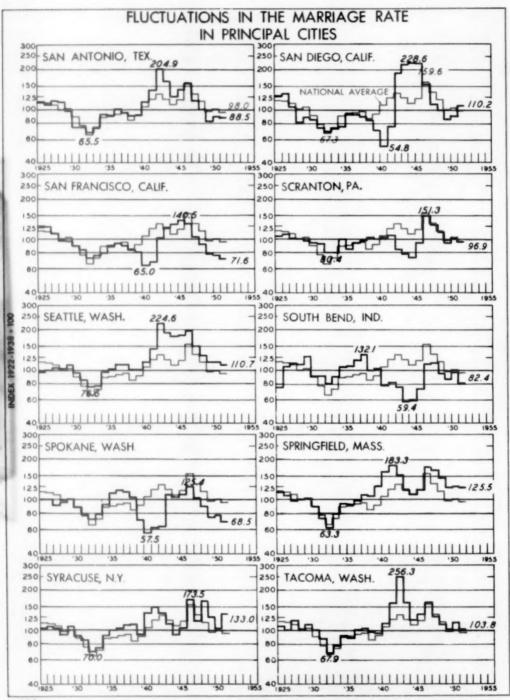


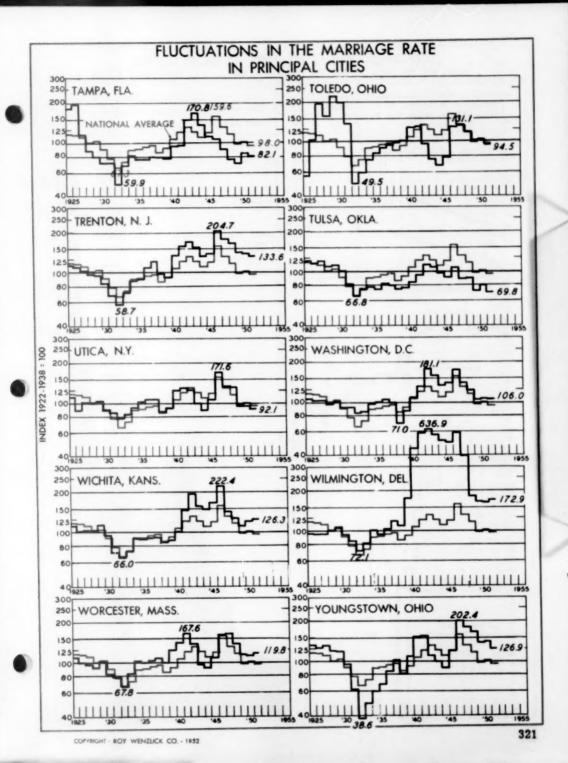


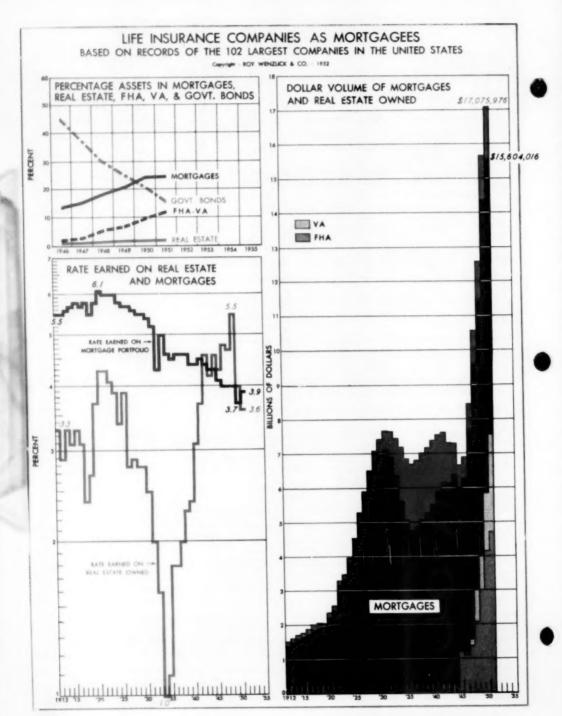












LIFE COMPANIES' MORTGAGE EARNINGS FROM 1912 TO 1951

The table below and chart on the opposite page show that the earnings on mortgages held by the 60 largest life insurance companies in the United States improved slightly in 1951 from a record low in 1950.

# of Rate	2	Amount 1779, 939, 000 1899, 309, 000 1845, 885, 000 1445, 285, 000 1444, 232, 000 1863, 292, 000 1903, 820, 000 1903, 820, 000 116, 229, 000 116, 229, 000 143, 557, 000 103, 878, 000 176, 147, 000 189, 244, 000 176, 147, 000 189, 244, 000 176, 147, 000 189, 244, 000 176, 147, 000 189, 244, 000 177, 842, 000 1877, 882, 000	34. 2 34. 1 33. 8 33. 1 33. 3 31. 4 30. 1 32. 3 33. 5 39. 0 37. 7 39. 2 40. 7 42. 6 42. 8 42. 1 41. 7	Rate 5.5 5.5 5.6 5.7 5.8 6.1 6.0 6.0 5.8 5.7 5.6	A mount \$ 4, 149, 526, 04 4, 383, 429, 04 4, 643, 300, 05 4, 874, 996, 04 5, 263, 263, 05 5, 595, 618, 04 6, 064, 021, 04 6, 352, 990, 05 6, 871, 023, 04 7, 229, 795, 06 8, 060, 855, 08 8, 765, 533, 04 9, 671, 109, 05 10, 705, 786, 04
3.6 3.3 2.8 2.9 3.0 3.3 2.8 3.1 2.6 3.3 2.7 3.1 2.5 2.4 2.1 2.7 1.9 4.3 1.8 4.1 1.8 3.9 1.8 3.4 1.8 3.9 1.8 2.8 2.0 2.9 2.1 2.8 2.0 2.9 2.1 2.8 2.0 1.9 2.1 1.8 3.9 1.1 1.8 3.9 1.9 1.8 3.9 1.8 1.8 3.9 1.8 1.8 1.8 1.8 3.9 1.8 1.8 1.8 1.8 1.8 3.9 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	3 1, 3 1, 4 1, 5 1, 6 3 1, 7 1, 8 1, 9 7 2, 2 3 3, 1 1, 3 3, 3 3, 7 4, 3 8, 6 6, 7 7, 0 8, 6 6, 7 7, 0 8, 6 8, 6 8, 6 8, 6 8, 6 8, 6 8, 6 8, 6	379, 939, 000 199, 309, 000 145, 885, 000 144, 232, 000 144, 232, 000 144, 232, 000 144, 232, 000 142, 000 142, 279, 000 143, 557, 000 143, 557, 000 144, 000 145, 147, 000 148, 147, 000 1	33. 3 34. 2 34. 1 33. 8 33. 1 33. 3 31. 4 30. 1 32. 3 33. 5 39. 0 37. 7 39. 2 40. 7 42. 6 42. 8 42. 1 41. 7	5.5 5.5 5.7 5.8 5.7 5.8 5.5 6.0 6.0 6.0 5.8	\$ 4, 149, 526, 00 4, 383, 429, 00 4, 843, 300, 04 8, 74, 996, 00 5, 263, 263, 06 6, 064, 021, 00 6, 352, 990, 00 6, 871, 023, 00 7, 229, 795, 00 8, 060, 855, 00 8, 765, 533, 09 9, 671, 109, 00 10, 705, 786, 00
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	4, 8	56, 604, 000	19.6	4.6	24, 838, 002, 00
		62, 155, 000		4.6	26, 281, 722, 00
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1.0	5, 9	32, 401, 000	14.3	4.3	41, 728, 006, 00
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OFFICE BUILDING VACANCY DROPS AGAIN

HIS time last year, office building vacancy was at the very satisfactory level of 2.19%. Since then, it has moved even lower. The latest survey, published by the National Association of Building Owners and Managers, reports an average vacancy of 1.80% in the major cities of the United States and Canada. Charts on 54 United States cities and 2 Canadian cities are shown on the following pages.

Perhaps the most spectacular collapse in the last real estate depression was that experienced by office buildings. All segments of the real estate industry (and virtually all other business) suffered long and drastically, but in the office building field the depression reached the stage of a debacle.

During the present boom, the reverse has generally been true. The afflictions and annoyances besetting other segments of the real estate industry have not been visited upon office buildings. High construction costs, a source of embarrassment and some annoyance to brokers, mortgage men and builders, have worked strongly in favor of existing office buildings. Except in very unusual cases, costs have risen too high for competing office buildings to be erected.

The owners and managers of office buildings have certainly suffered a minimum of interference from the Federal government. On the other hand, most brokers, builders and lenders have run the gamut from mild annoyance to complete frustration over the multitudinous regulations emanating from Washington. Federal rent control, Regulation X, CMP, last spring's (1951) money panic, and the capriciousness of Fanny May have perhaps evoked a mixture of surprise, sympathy and mild amusement from the office building men. Certainly no stronger feeling was warranted, for these and other government rulings have brushed them only lightly.

Indications are that the office building industry will continue to enjoy its fortunate isolation from governmental edict. Moreover, critical building materials will soon begin to flow in increasing abundance, allowing the start or continuation of modernization programs.

There is no indication that vacancies are to rise to serious proportions in the foreseeable future. Even in those few cities where office building construction has gone ahead, the vacancy level is still very low. A look at the charts on the following pages will show that the recent trend of vacancies has been down in the majority of these cities. The vacancy level increased in only 16 out of the 56 cities. In nearly all 16 cities the increase was microscopic and left the vacancy level at less than 3.5%. The biggest increase in the vacancy level (between October 1951 and May 1952) occurred in Duluth, where it rose from 3.11 to 5.47%. Memphis also had a relatively high vacancy in May - 6.49%. However, this represented a drop from the 7.34% level in November 1951.

